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Welcome, my name is Andrew Baron and this is, Well… It Depends! The podcast where I address financial decisions that can't be answered with a simple yes or no. In this episode, I ask the question, Should I relocate for a job? But before we begin a short disclaimer, this is being recorded on January 12th, 2024.

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The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax or legal advice. It's important to consult with a professional before making any financial decisions as the strategies discussed may not be suitable for you specifically.

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Getting into it. Should I relocate for a job? Well… It Depends! Relocating for a job often comes with the lure of a higher salary or prestigious position.

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But let's peel back the layers. How does the cost of moving to the new city compare to your current one? Moving to a more expensive place, even on a higher income, may not go as far as you think. And then there's relocation package. This isn't just about moving expenses and should also consider assistance with selling your home or help finding a new one.

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Or you may also consider the cost of storing things until you get yourself settled. These are critical factors to consider that can affect your short term financial picture

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think about your long term plan. Is this new job setting you up for future potential growth or are you stepping into a volatile job market?

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A promising job in a new city can be a launch pad to an extraordinary career. At other times, you may be limiting your opportunities beyond your new role.

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relocation isn't a spreadsheet with costs and benefits.

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It's a life changing decision. You're not just moving your belongings, but you're uprooting your whole life. What about the relationships and community you're leaving behind? How might this affect your family?

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the emotional toll of starting out in a new place can be substantial finding friends, new favorite hangout spots and possibly even adapting to a new climate can be both exciting and daunting. How does this align with your personal aspirations? Are you seeking a fresh start, or does the idea of leaving behind your current life fill you with dread?

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besides the job.

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How do you feel about the new city, its pace, its leisure activities? It's culture. These details matter and affect your overall quality of life. If you're young and just starting out or perhaps seeking a new experience, this may be a golden opportunity for you. If however you value familiarity and stability, this may push you the other direction.

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to recap, weigh your income against the new cost of living and moving expenses. Consider the emotional impact of leaving behind a familiar life and evaluate your ability to adapt to the new city and work culture. So to answer the question, should I relocate for a job?

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Well, it depends.